SET UP AS REASON WHY DIVI-DENDS ARE LACKING.

readers of the Stockholders' Movement Deciare That the President and Other emeers Divide a Third of the Net -President Kelley's Share Large.

That a contract exists between the American Steel Foundries Company and its four chief executive officers whereby the latter will divide among themselves 33 1-3 per cent, of the net carnings for the fiscal year to end July 31, which it is estimated will be more than \$2,000,000, was stated very positively yesterday by the leaders of the movement which has been started by the holders of the preferred stock to have the dividends on their shares resumed.

This contract, it is declared, was signed several years ago when the company was in serious financial straits and desperate measures were necessary to obtain the services of competent executives in order to drag the company out of the hole it was in. The prospects of enormous profits coming to the officers seemed at that time The contract is understood to have hree more years to run.

According to Paul Appenzellar of Swartwout & Appenzellar, bankers, who are conjucting the campaign in behalf of the preterred stock holders, the bonus received by the officers is as follows: 15 per cent. the net earnings when they are between \$600,000 and \$1,000,000, 20 per cent. up to \$1,500,000, 25 per cent. up to \$2,000,000 and 33 1-3 per cent. on \$2,000,000 or more.

The officers benefiting by the agreement ere President W. V. Kelley, First Vice-President Robert P. Lamont, Second Vice-President W. W. Butler and Third Vice-President George E. Scott. The exact proportions under which the money is disobject to the officers Mr. Appenzellar id not know, but it is reported that Mr. helley gets 40 per cent. On this basis, then, Mr. Kelley received, in addition to his salary of \$20,000, 40 per cent. of 20 per cent, of the earnings for the year ended July 31, 1906, which amounted to \$1,009,521, that is about \$80,000, and the other officers livide \$90,000 among themselves. And of the earnings for the year ending July 31, 1997, which it is estimated will be about \$2,100,000, Mr. Kelley will get \$320,000 and the other officers \$480,000. And if and the other omcers \$480,000. And if the earnings double next year, as it is thought they are very likely to do, the officers will get \$1,000,000 for them-selves; and if they double in the two fol-lowing years they will get \$6,400,000, in the last year of which Mr. Kelley's share would # \$2.560.000

lowever, the stockholders are not obecting to the terms of the contract, as the deserves great credit for the work in the development which he has done since he became president in August, 1905. At that time the company was on the down-

that time the company was on the downward path. In 1903 earnings applicable to dividends amounted to \$1,533,403. For the year ended July 31, 1904, they had dwindled to \$330,000, and after the payment of dividends a deficit for the year of several hundred thousand dollars was shown. The next year a deficit was shown of \$329,000 before the payment of dividends and dividends were discontinued.

Mr. Kelley became connected with the American Steel Foundries Company when it bought for about \$2,500,000 the Simplex Railway Appliance Company, of which he was president. That was early in 1905, and from August of that year, when he came president, the earnings have steadily increased until now the preferred stock holders want to have the dividends on the preferred stock resumed. They allege that with earnings amounting to over that with earnings amounting to over 15 per cent. on their stock, with a working capital of about \$4,000,000 and no floating debt that this is unquestionably advisible. Mr. Kelley is said to have answered a demand of this nature made month by a letter stating that the directors met in September they would nass the dividend. The only motive for this, the stockholders set up, is a desire to keep this money in the hands of the company. In that case it would either be put back in the business or be invested, and either way would put some more money pockets of the officers when they

in the pockets of the officers when they divided up the earnings the next year. These officers, according to the stock-holders, are not large shareholders. It is proposed if the dividend is passed in September to put up a ticket for the annual meeting in October that will represent more equitably the large stockholders. Swartwout & Appenzellar report that considerable progress has been made in obtaining proxies for this meeting.

YOAKUM GIVES UP THE MOBILE. The Berg Party to Have a Chance to Improve the Road.

It was learned yesterday that B. F. Yoakum of the Rock Island party has cancelled the agreement under which the reorganization of the Mobile, Jackson and Kansas City Railroad was to be undertaken and has given up the option for the purchase of the road, which was part of that agreement.

L. S. Berg, who it was announced on Thursday had been elected president of the road, is now in control, with some of his associates in New Orleans, and is to carry on extensive improvements which will, it is expected, double the road's earning capacity within a year. Reports that Mr. Berg was being backed by Harriman in his plan were denied, but it is said on good authority that the construction work will be undertaken and new equipment bought largely with the object of eventually selling the road to one of the railroads which operate in that region. In an improved condition it would be a very valuable acquisition for the Rock Island, the Illinois Central, the Mobile and Ohio, which is owned by the Southern Railway, or possibly for the Southern Pacific.

Mr. Berg, who was formerly closely associated with the Rock Island party as president of the New Orleans Terminal Company, has drifted quite apart from them now, it is understood, and is not averse to now, it is understood, and is not averse to undertaking the rehabilitation of a railroad which Mr. Yoakum gave up as a bad job. In addition he can use the property very well in connection with the road which he and his associates are building from Baton Rouge to join the Mobile near Laurel, Miss. With this connection, which may be ultimately continued to New Orleans, where it would touch the Southern Pacific and it would touch the Southern Pacific, and an extension northerly to the Ohio River the

road would become a very valuable prop-Mr. Yoakum gave up his option several weeks ago, it is understood. When the suit for the appointment of a receiver, brought by the holders of the bonds of the Guif and Chicago Railway, which is leased by the Mobile, was settled by the appointment of a committee headed by Mr. Yoakum and a majority of the stock was handed over to it as a voting trust, it was expected by the bondholders that something would be done immediately to develop the road.

Time dragged on, however, and Mr.

Time dragged on, however, and Mr. Yoakum took no action. The stringency of the money market and the road's poor physical condition prevented the carrying out of his plans, it is said, and he finally agreed, rather than stand in the way of anybody who was willing to carry out a scheme of development to cancel the voting trust agreement. This was done and the stock went back to the original holders, the largest of whom were Alexander McDonald, Bird M. Robinson, R. M. Stratton and E. K. Stallow. It was not until after that that Mr. Berg came forward. Associated with him are George Charles Godehaux, first vice-president of the some bank, and Solomon Wexler, another banker of New Orleans.

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GOSSIP OF WALL STREET.

"This market," said one of the professional Yesterday, "resembles nothing so closely as a racetrack on days when there are no stake events. Only the regulars are here. The touts are around but doing nothing because there is no one to work off the tips and therefore there is a scarcity of tipe All the speculation is between the regulars, one group trying to get profits from another and both paying commissions to brokers, much as racetrack regulars bet against one another through bookmakers and let the bookmakers get their profits by balancing books. And as far as picking a winner on a stock market day like this is concerned, it is as hard as picking them out of a field of unknown platers or maiden two-year-olds There isn't much money in the wise men matching wits."

There was a large but not overstrong bear party which furnished a fair portion of the business of the day. The party worked on the idea that the bull contingent which furnished support to the market up to Tues-day had big blocks of stock left after the upward movement collapsed and was intent on putting these stocks out until the bottom of the bag was reached. There was still in the bag, the bears insisted, Reading, St. Paul, Union, Southern Pacific, Copper and the Steel stocks, and they proceeded to attack them all. It was a wide scattering of ama very ambitious campaign for a party which might soon exhaust even its reserve ammuni-tion. The campaign, it was said after the close, was regarded with interest by some of the large holders of stock left over from the bull movement, and there were indications toward the close that at the time the noted a slackening of the short selling they took measures to capture whatever spoils might be won from the attacking party.

With the exception of this and other minor professional operations the market was dull and without other features than those tending to throw light on the technical position. With total sales of but 235,000 shares trading was in almost as light volume as on the sing-gish and torpid day immediately preceding the advancing movement. It displayed another resemblance to that day in its firm ness on dull spots and thus created in some quarters the opinion that it was sold out at this level as decidedly as the market three weeks ago was sold out at the level reached then. That level was an average of more yesterday's prices. To this extent, it was argued by the bulls, a permanent improvement had been effected by the bull move-Neither weak investment holders nor speculative holders, it was contended, were disposed to put out stocks at the present

The London market, like the local market, held firm, and displayed a slightly advancing tendency for the first time this week. Jus before the opening here London sent over prices % to 1 point above the parity of Thursday's New York closing, indicating that the speculative liquidation abroad had run its course, and followed up the advance by mod-London buyers got their stocks cheaper here than at home, the New York opening being below London prices, and for once got in pretty close to the bottom of the day's fluctua-

Fears of a bad bank statement, based principally on the loss of \$10,000,000 by the Government deposits, were aroused by the unexpected ease of call money. The highest rate of the day was 4% per cent., with most of the renewals made at the moderate rate of 4½ per cent., and in the afternoon loans were made as low as 2 per cent. The banks must have a fair reserve, it was argued, if they can put out money at even the highest rate of the day. The loss to the Sub-Treasury must have been compensated by gains in other directions, and it was pointed out also that on account of the system of averages the loss by return of Government deposits would show in the statement for but two days out of the six. The disposition accordingly was general to accept the call money rates as a more important indication of the statement than that afforded by the known movements

Some timid stockholder of the American Snuff Company, one of the subsidiaries of the American Tobacco Company, came out and offered 100 shares. He found a purchaser at 1921/2, \$7.50 a share below the price on the last previous sale. The transaction attracted attention, because of all inactive stocks on the list snuff has latterly been one of the most dormant. In March, the month of the silent panic, there was a transaction in it at 205, but there were no transactions at all in February, April and June. Six years ago the stock sold at 26, advancing steadily from that price to 250, the high record reached in 1905. The stockholder accordingly can have little cause for complaint if he got in early enough on his investment.

In another specialty there was a noteworthy transaction, American Ice breaking to 55. 9 points off, on a sale of but 800 shares Just about a year ago, when there was a scant supply of ice and a Grand Jury investigation. and, according to testimony of the officers, only an average price for the product, ice sold well above 90, making new high records almost daily for several weeks. Since then the com-pany has declared a first dividend of 7 per cent., and certainly has harvested a large crop of ice, for which, from present weather reason for the decline, it was considered, may have perplexed the seller of the stock yesterday. It is quite certain that no one, Charles W. Morse being abroad, could give him the right answer.

Some stockholders of the Knickerbocker Ice Company were inclined to contrast the action of American Ice with that of Western Ice. which sold up to 30, close to its top price, on the curb yesterday. The Western Ice Com-pany, as became well known in the litigation with Knickerbocker stockholders, owns nothing but a minority interest in the Knickerbooker company-an interest at present without voting power-and a New Jersey charter. Its market strength was explainable only by a suggestion from a Knickerbocker stock-holder that the Messrs. Thomas may have run ammonia pipes through it and arrange to dispose of the stock and bonds as ice rather

Transactions in Union Pacific convertible bonds, which were traded in for the first time on the Stock Exchange, showed that some one had been selling what he did not own and was hard put to it to obtain. Incidentally they gave fair notice that the convertible bond syndicate is still on the job.

The bankers who last week took the \$6,000,000 Westinghouse Electric and Manufacturing note issue created much favorable comment and not a little surprise by announcing that every one of the notes had been sold. At the beginning of the short term note movement it was customary for bankers to declare that the notes had all been placed almost concurrently with or only two or three days esequently to the date of issue. Latterly, and especially since the year's produc of this class of securities passed the \$500,000,000 mark, much more than a week's time has been taken in even the most successful flotations. There was a particular reason for the marked success of the Westinghouse flotation in the high regard in which the company is held by bankers and investors of Western Pennsylvania and it is understood that the bulk of the notes was taken in that section. Nevertheless, the early conclusion of the sale was considered the day's most favorable com-

Soo Line to Double Stock. MINNEAPOLIS, July 12.—The directors of the Soo line have decided to increase the capital stock of the company to \$42,000,000, one-third of which will be preferred and two-thirds common. The original stock was \$21,000,000. At that time it had 800 miles of railway. To-day it has about 2,300 miles. This increase is to enable the road to meet the demand upon it for additional facilities and to keep pace with the growth of its business. The stock when issued must be paid for at par.

mentary on the general situation.

MANY NEW LAWS IN TEXAS. on Keepers, Railroads and Insu

Companies Hard Hit. EL PASO, Tex., July 12.-The "Terrible Twelfth" is here. Three months ago the Texas Legislature adjourned and to-day the laws become effective. Some of the most drastic measures ever enacted in the State were made into laws at the last session of the Legislature.

The new saloon law is one of the most rigid. It will force the saloons to close at midnight each night and to remain closed from midnight Saturday till Monday morning. It makes it necessary for the saloon man to get a hearing before he can go into business, and ten days notice of his intention to open a saloon must be given by posting notice in the court house. Then if wants to open in a residential district he must get the permission of two-thirds of the people in the block, or he can't get his license. The new law provides for a forfeiture of the license if any provision of the statute is violated, and in addition it provides for recovery on the bond which the saloon man must give in the sum of \$5,000 if he wishes to sell whiskey and \$100 if he wants to sell beer. The license is \$125 for beer saloons and \$750 for whiskey "merchants." The law specifies that there shall be no screens on the doors of the saloons, that minors and habitual drunkards must not be allowed to enter the place, that lewd women must be excluded, that no gambling paraphernalia of any description he allowed in the saloon, and even prohibits billiard and pool tables. In fact, every device calculated to draw patronage to a saloon is excluded and all under penalty of forfeiting the license. A license once forfeited cannot be renewed inside of two In addition to the new saloon regulations

several other drastic measures become effective. One closes all stock brokers' offices and bucket shops in the State, another prohibits free passes of any description (even newspaper advertising transportation) on street cars and steam railroads in Texas and also makes it unlawful to use a telegraph or telephone frank or to receive half rates; another provides for separate compartments for negroes not only on steam railroads but on electric street cars.
One of the most drastic laws that becomes operative on this date is the Robertson insurance law, which the insurance

companies declare is confiscatory. As result of the enactment of this law twenty two life insurance companies will retire from Texas. All their business has been closed and they are ready to withdraw their agents. The law compels the companies to invest 75 per cent. of the reserves on Texas policies in securities within the State, and the officials declare with already high taxes and the amount of money they oblige themselves to loan on policies they cannot afford to comply with the they cannot afford to comply with the law and prefer to give up their profitable business. In leaving the State they deprive it of \$138,450.90 at one clip, which they have been paying annually as State taxes. The companies quitting the State are the Mutual, New York, Equitable, Columbia National, Des Moines Life, Germania Life, Home Life, Manhattan Life, Massachusetts Mutual, Mutual Benefit, National Life, Penn Mutual, Prudential Life, Security Mutual, Travelers' Life and Washington Life, The Etna, Fidelity Mutual, Northwestern Mutual, Pittsburg Life and Trust, Union Mutual and the Wisconsin. Other companies are in doubt and may quit shortly. panies are in doubt and may quit shortly.

Another measure that hits the railroads panies are in doubt and may quit shortly.

Another measure that hits the railroads in addition to the free pass measure is that which compels them to keep full crews on all trains, prohibiting them working employees on the road more than fourteen hours a day and prohibiting the working of telegraph operators more than eight hours a day. All railroads are also compelled to use electric headlights after this date.

Drinking of liquor of any sort on rail-

Drinking of liquor of any sort on rail-road trains is prohibited by the new law. A fine of \$100 is provided for any firm or corporation using the blacklist.

The theatre trust gets a slam in the measure which compels a theatrical manager to

book any attraction applying for an open date, regardless of who its financial backer may be, if the attraction is suitable for a

may be, if the account of the first class theatre.

The new anti-lobbying bill becomes effective; also the measure repealing occupations, including merchants, lawyers, dentists and professional men of this character. The anti-nepotism measure prevents the employment by any public official in Texas of a man related to him even so far off as

second cousin.

The new State pure food law becomes operative. It is modelled after the national pure food law and covers goods made in the State and offered for consumption in

the State and offered for consumption in Texas.

Fire escapes must be put on all hotels and it is a fine of \$25 to \$200 for every day the hotel proprietor neglects to comply.

Cockfights are placed under the ban along with gambling, which is made a felony. Even to have in one's possession gambling paraphernalia is an offence against the law. It is also an offence to

gambling paraphernalia is an offence against the law. It is also an offence to rent property for purposes of operating games of chance.

Non-support of a wife becomes a misdemeapor punishable by a fine of from \$100 to \$1,000.

Provision is made for the recovery of usurious interest collected on any loan.

A new State game law, very rigid in its

A new State game law, very rigid in its provisions, becomes effective. Birds or game of any sort cannot be shipped from Betting on baseball games is made a mis-demeanor and burglary with explosives is

made a felony.

The intangible assets bill, the gross receipts bill and the franchise tax bill hit the corporations a jolt. An inheritance tax also becomes operative.

TO ABATE ORE DUST NUISANCE. Pittsburg Court Holds Heads of Jones & Laughlin Firm in Contempt.

PITTSBURG, Pa., July 12 .- B. F. Jones, Jr. and other officials of the Jones & Laughlin Steel Company were this morning declared in contempt by Judge Young in Common Pleas Court. This contempt consists in failing to abate the ore dust nuisance at Eliza furnace, as directed by the court

April 19, 1904. As a punishment President Jones was ordered to forfeit \$5,000 and the others \$100 each. In his decision Judge Young declares that if the company cannot abate injahment President Jones was the dust nuisance they must cease to operate

their plant.

Judge Young directed that an attachment
be issued and that the men be brought into
court. This, however, was deemed unnecessary, as the attorneys representing
those in contempt accepted service of the
writ of attachment and the fine was at once

imposed.

From this decree an appeal was taken to the Supreme Court and this will act as a supersedas until that tribunal can pass upon the case.

The action of the court will settle for all time the ore dust nuisance if it is sustained.

Typewriter Transmitter Company Incorporated.

ALBANY, July 12.-The Yetman Typewriter Transmitter Company of New York City, formed to manufacture transmitting City, formed to manufacture transmitting typewriters, telegraphic transmitters, automatic telegraph machines, &c., was incorporated to-day with the Secretary of State. The capital is \$1,500,000, one-third of which is a preferred stock issue bearing 6 per cent. dividends. The directors are Samuel Johnston, Charles E. Yetman, William M. Williams and Gabriel Morton of New York and James J. Stevenson of Oshkosh, Wis.

Burgiar Kills Pittsburg Constable.

PITTSBURG, July 12.-While attempting to arrest three burglars near the Besseme station, East Pittsburg, at 12:30 o'clock this morning Constable Thomas Sullivan, 32 years old, was instantly killed and Constable James O'Brien, 29 years old, was perhaps fatally shot. O'Brien is at the Braddock General Hospital in a dying condition.

SQUEEZE IN U. P. BONDS. Brokers Who Sold Short Find Themselves

in Kuhn-Loeb's Clutches. A squeeze of brokers who had gone short of Union Pacific 4 per cent. conver bonds was conducted yesterday and was said to have been carried on by houses representing Kuhn, Loeb & Co The price vas forced up, on sales to the amount of

\$85,000, from 89% at the opening to 91%. The bonds, which were recently offered to stockholders at 90, were listed on the New York Stock Exchange yesterday for the first time. They have been selling freely on the curb at around 89%. The short interest is said to have been opened on the curb when it was learned that practically the whole of the issue would have to be taken by the syndicate at 88. They anticipated a considerable drop on account of the poor showing the bonds had made in the

They might have come out all right, but the shorts overlooked the fact that inasmuch as the syndicate had taken the whole lot the floating supply was reduced to almost nothing, and that in order to get the bonds for delivery they would have to borrow Ldeb & Co. When it became known that the latter were not loaning any bonds prices bulged, and most of the transactions were for cash, as the bonds were needed for immediate delivery.

GETS UNITED ELECTRIC LEASE. Public Service Corporation, However, May Have a Contest.

The majority stockholders of the United Electric Company at a meeting in the directors' room of the Public Service Corporation in Newark 'yesterday voted to ease that company to the Public Service Corporation for a term of 999 years. Judge Thomas L. Raymond, before this action was taken, protested in behalf of James M. Seymour, Jr., a client, and Louis Hood, Leo Stein and former Assemblyman Philip C. Walsh, Jr., also protested against the deal. Judge Raymond declared he would file a bill in the Court of Chancery, probably on Monday, to have the lease set aside.

Owners of 1,650 of the 4,000 shares not controlled by the Public Service Corporation attended the meeting or were represented. Thomas N. McCarter presided and gave a brief history of the United Electric Company. He said the concern was losing money when the Public Service got its stock four years ago, but since then millions of dollars have been expended for improvements and the directors this year for the first time workly to dollars to the directors. the first time were able to declare a

dividend.

If McCarter said that five years would elayse before another dividend could be declared with the United Electric managing declared with the United Electric managing its own finances unless the proposed lease was ratified. The Public Service holds almost 98 per cent. of the stock and was in favor of the lease, which carried a guarantee of the equivalent of a 3 per cent. dividend on the stock for the next two years, 4 per cent. for the following two years and 5 per cent. a year thereafter for the life of the lease.

Secretary Frederick Evans of the Public Service read the terms of the lease and Col. Charles A. Stirling, representing the same concern, announced that he voted Col. Charles A. Stirling, representing the same concern, announced that he voted 195,830 shares aye. After the meeting Mr. Evans said that on the proposition to lease, out of 200,000 shares of stock 196,731 shares were voted in favor of the lease and 88 shares were voted against it. Outside of the shares of stock held by the Public Service Corporation, he said, more stockholders of the United Electric Company voted in favor of the lease than voted against it.

W. J. WILGUS RETIRES. To Leave the New York Central Vice-Presi

dency on October 1. W. J. Wilgus, vice-president of the New York Central and Hudson River Railroad

Company, has tendered his resignation, to take effect October 1. The following is the official announcement issued by the company: Mr. Wilgus has several times during the

from his official connection with the service of the company, but the great work of changing from steam to electric power in the electric zone and the reconstruction of the Grand Central terminals, made it almost imp for the road to comply with Mr. Wilgus's

The initial installation of electricity having been completed and the practicability and success of handling the business of the road by the new power having been fully demon-strated by months of successful operation, Mr. Wilgus renewed his request to be relieved at as early a date as practicable, suggesting 1 as the date.

At the earnest request of President Newman, however, Mr. Wilgus has consented to remain in his present position until October 1. and with this understanding his resignation, effective on that date, was reluctantly ac

Mr. Wilgus had no comment to make on the announcement.

ORDER TO TWO RAILROADS. Southern and Seaboard Air Line Must Make

Connections With the McRae Terminal. WASHINGTON, July 12 .- An order that

the Southern Railway and the Seaboard Air Line make physical connections with the McRae Terminal Railway near McRae, Ga., was to-day issued by the Interstate Commerce Commission. This is the first order of this nature made by the commission and is based on a decision of the Supreme Court upholding the validity of a like order by the Minnesota Railroad Commission.

There seems no reason, the commission finds, why Congress might not, as it had done, exercise the same authority over a railway handling interstate traffic which the State could appear to the control of the could appear to the control of the could appear to the could be stated to the could appear to the could be stated the State could exercise with respect to State traffic. As the connections in this case were practicable and could be made without hazard to the public, and there was prospective business enough to warrant it, they were ordered to be made despite the objections of the two roads. The McRae company, however, is to bear the expense. Its road is only a mile long. Commissioners Clark and Harlan dissented. The commission revoked its prior order with regard to the posting of tariffs under the new rate law, and fixed October 11 for hearing the arguments of those interested looking to modifications of the order, which in the meantime will be suspend

TRACTION REORGANIZATION. Last Obstacle in the Way of Chicago Consolidation is Removed.

CHICAGO, July 12.- The final obstacle in the way of the reorganization of the Union Traction Company vanished to-day when the certificate, signed by Judge Grosscup and Prof. Gray, which makes the deposit of stock of the underlying companies permanent was filed with the Chicago Title and Trust Company.

The arbitrators now have full power to settle all the differences that have impeded the progress of reorgan ization, and on July 24 the final hearing of all claims will be held to determine the distribution of the

At the same time Judge Grosscup, in the United States Circuit Court, will hear the petition of the company to have its affairs taken out of the hands of receivers so it may accept the ordinances and appoint its representatives to the board of supervising engineers.

on J. Arnold, chief engineer of the board of supervising engineers, gave out a statement to-day showing that the work of rehabilitating the traction lines is pro-gressing as rapidly as possible. He asserts that orders have been placed for \$3,000,000 worth of material thus far.

Exceptional Opportunity.

Inability to supply the demand requires the extension and increase of present output for which purpose we offer \$50,000 treasury stock (in blocks not less than \$10,000 each) in local manufacturing company enjoying a monopoly and earning upward of 10%. By doubling output will earn a minimum of 20%. Directorate and management of the highest commercial and financial standing. Negotiations desired with principals. Address EXCEPTIONAL, box 116, N.Y. Sun.

BANKING OPENING

Wanted by a large New York Banking House Two Young Men to Learn the Bond Rusiness

Preference will be given to earnest, aggressive young men of good edu-cation and address, but who are willing to start at the bottom and thoroughly master the details of the business. College graduates preferred. Address, giving age, nationality, education and business training, if any, also references to FINANCIER, box 116 Sun office.

NORTHERN PACIFIC TERMINAL
COMPANY OF OREGON.

In accordance with the provisions of the Deed
of Trust of the Northern Pacific Terminal Company of Oregon, the following bonds have been
drawn for account of the Sinking Fund, viz.:
Nos. 37, 99, 280, 291, 406, 555, 768, 777, 797, 848, 1185,
1250, 1320, 1829, 1840, 1576, 1677, 1718, 1864, 2031, 2339,
2422, 2478, 2700, 3222, 3667, 3688, 3779, 4038, 4047, 4209,
and will be redeemed by The Farmers' Loan and
Trust Company, Trustee, at its office, 16-22 William
Street, New York Clty, at 110 and accrued interest,
on the 5th day of August, 1807, at which date interest will cease on the above bonds.

THE FARMERS' LOAN AND TRUST CO., Trustee,
By E. S. MARSTON, President.
New York, July 12th, 1807.

MIDLAND TERMINAL RAILWAY CO. MIDLAND TERMINAL RAILWAY CO.
Scaled proposals will be received at the office
of The Farmers' Loan and Trust Company, 16, 18, 20
and 22 William Street, New York Oity, for the sale
to the Trustee, in accordance with the provisions
of the mortgage dated the 1st day of December,
1895, of a sufficient amount of bonds to Invest
\$7,146.82 of the Sinking Fund.

Proposals must be presented before 12 o'clock M.
on the 31st day of July, 1907, and should be directed
as follows: Proposals to Sinking Fund, The Midland Terminal Railway Company, Pre Farmers'
Loan and Trust Company, Not., 16-22 William
Street, New York City.
THE FARMERS' LOAN AND TRUST CO., Trustee.
By EDWIN S. MARSTON, President.

WABASH ACCEPTS THE LAW. Will Grant Two Cent Fares, but Will Give Only Commensurate Service.

PITTSBURG, July 12.-Officials of the Gould lines, including President F. A. Delano of the Wabash Railroad, arrived in this city last night and this morning made an inspection of the local terminals and the West Side belt railroad.

"What is the attitude of the Wabash Railroad on the two cent fare passenger rates?" Mr. Delano was asked.

"We are standpatters. We intend to obey the laws. That is inevitable. We have placed our weads on a two cent basis. have placed our roads on a two cent basis everywhere, even here in Pennsylvania. We will make no attempt whatever to evade we will make no attempt whatever to evade the law, and many people predict that we will make as much money under the two cent rate as under the three cent rate. If we can't, then it is only natural that the service will suffer. If laws are passed for a one cent rate we shall obey them, the service will suffer. If laws are parties as one cent rate we shall obey to but you can depend on it that the different will be made up in the service."

MEXICAN RAILWAY MERGER. Plans Not to Take Effect Before Sent. 1 -Exchange of Stock.

MEXICO CITY, July 12 .- It is officially announced here that the plans for merging the Mexican Central and the National lines of railway into the National Railways of Mr. Wilgus has several times during the Mexico will not be completed for several last two years suggested his desire to retire weeks. It will probably go into effect

later.

The Government decree on the subject, which was issued a few days ago, merely outlined the plans for the merger and gave official notice of the intention to inco the new company is organized some time will be required to exchange its securities for the outstanding securities of the National

MARINE INTELLIGENCE.

PUBLIC NOTICES.

PUBLIC NOTICE 19 HEREBY GIVEN to the owner or owners of all bouses and lots, improved or unimproved lands affected thereby, that the following proposed assessments have been completed and are lodged in the office of the Roard of Assessors for examination by all persons interested, viz.:

BÜROUGH OF THE BRONX

List 9347, No. 1, Sewer and appurtenances in East One Hundred and Eighty-third street, between Morris and Creston avenues.

List 9349, No. 2, Sewer and appurtenances in Whitlock avenue, and Tiffany street, between Southern boulevard and Whitlock avenue, and in Harretto street, between Southern boulevard and Whitlock avenue, and in Harretto street, between Southern boulevard and Whitlock avenue.

List 9360, No. 3. Receiving basin and appurtenances on the northwest corner of Kingsbridge road and Creston avenue.

All persons whose interests are affected by the above named proposed essessments, and who are opposed to the same, or either of them, are requested to present their objections, in writing, to the Scoretary of the Board of Assessors, No. 320 Broadway, New York, on or before August 13, 1907, at 11 A. M., at which time and place the said objections will be heard and testimony received in reference hereto.

ANTONIO ZUCCA, PAUL WEIMANN, MINIATURE ALMANAC THIS DAY. Sun rises.....4:38; Sun sets.....7:27; Moon sets....9:31 BIGH WATER THIS DAT.
Sandy Hook. 9:04 Gov. Island... 9:34 Hell Gate ... 11:27

Arrived-FRIDAY, July 12. Cedric, Liverpool, July 4.
Narragansett, Shields, July 2.
Mercedes de Larrinaga, Buenos Ayres, June 16.
Colon, Colon, July 6.
Merida, Vera Cruz, July 4.
Bermudian, Bermuda, July 10.
Ask, Baraçoa, July 7. Ss Ask, Baracoa, July 7.
Ss Virginia, Jeremie, July 7.
Ss Atrato, Colon, July 8.
Ss Romanie, Boston, July 11.
Ss El Paso, Galveston, July 6.
Ss Concho, Galveston, July 6.
Ss Katahdin, Georgetown, S. C., July 9.
Ss Mannahata, Baltimore, July 10.
Ss Pawnee, Philadelphia, July 11.

ARRIVED OUT. Se Samland, at Dover from New York. Se Nieuw Amsterdam, at Boulogue from New

Se Arable, at Queenstown from New York. Se Koenig Albert, at Genoa from New York

SAILED FROM FOREIGN PORTS.
SS Celtic, from Queenatown for New York.
SS Deutschland, from Cherbourg for New York. PROPOSALA" SEALED BIDS OR ESTIMATES for building freight sheds on Piers Nos. 54 and 56, and on the adjoining builkhead platforms between Little West 12th and West 14th streets, North River. Borough of Manhattan (Contract No. 1054), will be received by the Commissioner of Docks at Pier A. Battery Place, until 12 o'clock (noon) on Friday, July 25th, 1807. (For particulars see City Record.) OUTGOING STRAMBHIPS.

Nosalind, NewYoundland
Maracalbo, Curacoa...
San Juan, Porto Rico....
Saratoga, Havana...
Sibiria, Jamaica...
Parima, Grenada...
Iroquois, Jacksonville...
Creole, New Orleans... Sal To-morrow. INCOMING STRAMSRIPS. Due To-day.
San Juan...
Hamburg. Julia Lucken bach...... Arcadia......

July 6
June 30
June 25
June 28
June 27
July 6
July 6
July 4
July 10
July 8
July 8
July 10 Hamburg
Genoa.
Huelva
Swansea
Southampton
Liverpool.
Hamburg
Savannah
St. Croix
Jacksonville. Due To-morrow. La Bretagne... Saratov.... Havre..... Rotterdam July
July
July
July
July
June Due Monday, July 15. Barbados...
La Guayra...
Savannah...
New Orleans
Galveston...
Galveston...
Porto Rico...

By Marconi Wireless. Ss Majestic, for New York, passed Sable Island at 3:30 A. M. yesterday. Ss Philadelphia, for New York, was 100 miles east of Nantucket lightship at 10 P. M.

ELECTIONS AND MEETINGS. THE CHESAPEAKE AND OHIO RAILWAY COMPANY.

Notice is hereby given that the Annual Meeting of the Stockholders of the Baruhart Type Foundry Company will be held at the office of said Corporation, at No. 53 Lafayette Street, Borough of Manhattan, City of New York, on the 16th day of July, 1907, at 11 A. M., for the election of Directors for the ensuing year, and for the transaction of such officer business as may properly come before such meeting.

Dated June 27, 1907. (Signed) EUGENE A. DEMONET, Secretary.

DIVIDENDS AND INTEREST

GREENWICH SAVINGS BANK,

S. E. Cer. 6th Ave. and 16th St.
INTEREST AT THE RATE OF FOUR PER CENT.
PER ANNUM will be credited depositors for the
SIX MONTHS and THREE MONTHS ENDING
JUNE 30, 1907, on all sums from five dollars to three
thousand dollars, entitled thereto under the bylaws, payable July 15, 1907.

JAMES QUINLAN, President.
CHARLES M. DUTCHER, Treasurer,
J. HAMPDEN ROBB, Secretary,
Deposits made on or before JULY 10, 1907, will
draw interest from JULY 1, 1907.

AMERICAN SMELTING & REFINING CO.

AMERICAN SMELTING & REFINING CO.
71 Broadway, N. V. City, June 5, 1907.
QUARTERLY COM. STOCK DIVIDEND NO. 15.
The Directors of the American Smelting and Refining Company have this day declared a Dividend of TWO (2%) PER CENT, on the Common Capital Stock of the Company, payable July 15, 1907, to stockholders of record June 28, 1907. The Books of the Company for the transfer of Common Stock will be closed at three o'clock P. M., June 28, 1907.
and will be reopened July 16, 1907.
W. E. MERRISS, Secretary.

LEHIGH VALLEY RAILROAD COMPANY

Philadelphia, June 19, 1907 The Board of Directors of the Lehgh Valley

Railroad Company have this day declared a semi-annual dividend of two per cent, and an extra

annual dividend of five per cent. on its preferred stock to stockholders of record June 29, 1907 both payable July 13, 1907.

Chocks will be malled.

WM. C. ALDERSON, Treasurer.

THE MILWAUKEE ELECTRIC RAILWAY
AND LIGHT COMPANY,
30 Broad Street, New York, July 9, 1907.
THIRTY-FIRST REGULAR DIVIDEND.
The regular quarterly dividend of One and one-half per cent. upon this Company's Preferred Capital Stock will be paid on July 31st, 1907, to all stockholders of record at the close of business on July 20th, 1907, to whom cheques will be mailed.
SILAS W. BURT, Secretary.

WELLS, FARGO & COMPANY,
51 Broadway.
New York, June 28, 1907.
A SEMI-ANNUAL DIVIDEND OF FIVE PER
CENT. has been declared by the Directors of the
Company, payable at our offices as above, to stockholders of record on July 18, 1907.
The transfer books will close on July 5th and reopen on July 16th, 1907.

The transfer books will coopen on July 16th, 1907.

H. B. PARSONS, Secretary.

OFFICE OF THE UNITED GAS IMPROVEMENT
COMPANY,
N. W. Corner Broad and Arch Streets,
Philadelphia, Pa., June 12, 1907.
The Directors have this day declared a quarterly dividend of two per cent, (one dollar per share), payable July 18, 1907, to stockholders of record at the close of business June 29, 1907, Checks will be mailed.

LEWIS LILLIE, Treas.

THE CONTINENTAL INSURANCE COMPANY
46 Cedar Street, New York, July 11, 1907.
The Board of Directors of this Company have
this day declared a semi annual dividend on the
capital stock of TWENTY TWO AND ONE-HALF

capital stock of Twister demand.
PER CENT., payable on demand.
EDWARD L. BALLARD, Secretary.

PUBLIC NOTICES.

ANTONIO ZUCCA,
PAUL WEIMANN,
JAMES H, KENNEDY,
WILLIAM H, JASPER,
Secretary

Secretary, No. 320 Broadway, City of New York, Borough of Manhattan, July 11, 1807.

OFFICE PURCHASING COMMISSARY, U. S. Army, 39 Whitehall Street, New York City, N. Y. July 5th, 1907.—Sealed proposals in duplicate for furnisaing and delivering subsistence stores in this city during the month of Argust, 1907, in accordance with the specifications and conditions set forth in Circular No. 3. War Lepartment, Office of the Commissary General, Washington, D. C., February 12, 1907, will be received at this office until 11 o'clock A. M. on Tuesday, July 16, 1907, and then opened. Where the quantities required are not specified, such quantities as may be called for by this office from August 1st to August 31st, 1607, inclusive, are meant. Information furnished on application. Envelopes containing bids should be marked "Proposals for Subsistence Stores, opened July 16th, 1907," and addressed to D. L. BRAINARD, Lieut.—Col., D. C. G., U. S. Army. Office of Secretary, Richmond, Va.

Office of Special Meeting of the StockHOLDERS OF THE CHESAPEAKE AND OHIO
RAILWAY COMPANY.

Notice is Bereby given that a special meeting of MOTICE OF SPECIAL MEETING OF THE STOCK HOLDERS OF THE CHESAPEAKE AND OHIO RAILWAY COMPANY.

Notice is hereby given that a special meeting of the stockholders of The Chesapeake and Ohio Railway Company will be held at the office of the Company, in the City of Richmond, Virginia, on Wednesday, the thirty-first day of July, 1907, at 12 o'clock m. for the purpose of passing upon the question of authorizing and consenting to the making by The Ghesapeake and Ohio Railway Company of a mortgage or deed of trust, to be known as its General Equipment and Improvement Mortgage, and to be additional to the several mortgages of The Chesapeake and Ohio Railway Company heretofore executed, and to any other mortgages now existing covering the property of the Chesapeake and Ohio Railway Company heretofore executed, and to any other mortgages now existing covering the property of the Chesapeake and Ohio Railway Company heretofore in said mortgages, respectively, to secure an issue of ten year five per cent gold bonds not exceeding in the aggregate the par value of ten million dollars (810,000,000,000), and of authorizing and consenting that such an issue of bonds may be made, that the railway and property may be bonded and that the bonded indebtedness of The Chesapeake and Ohio Railway Company may be increased by said amount of not exceeding ten million dollars (810,000,000,000) par value, which said bonds are to be issued immediately upon the execution and delivery of said mortgage for the general purposes of the corporation, with full power to the directors to sell, pledge or otherwise dispose of said bonds for lawful corporate purposes, upon such terms as to the directors may seem best.

The stock transfer books will be closed at the office of Mesars. J. P. Morgan & Company, No. 28 Wall Street, New York, on Thursday, the eighteenth day of July, 1907, at 3 o'clock P. M., and will be reopened on Thursday, the first day of August, 1907, at 10 o'clock A. M.

Dated the twenty-sixth day of June, 1907.

Notice is hereby given that th

Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty-fourth street, Borouga of Manhattan, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on THURSDAY, JULY 25, 1997.

Borough of Brooklyn.

For furnishing all the labor and materials necessary for the erection and completion of playground apparatus in McLaughlin Park, Borough of Brooklyn, together with all work incidental thereto.

For full particulars see City Record.

MOSES HERRMAN.

President;

JOSEPH I. BERRY.
MICHAEL J. KENNEDY.
MICHAEL J. FERNEDY.

Office of the Department of Parks. Arsenal Building, Fifth avenue and Sixty-fourth street, Borough of Manhattan, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on

THURSDAY, JULY 25, 1907.

Borough of Queens.

For furnishing all the labor and materials necessary to pave with asphalt tiles the walks in Kings Park, Borough of Queens, together with all the work incidental thereto.

For full particulars see City Record.

MOSES HERRMAN.

particulars see City Record.
MOSES HERRMAN.

JOSEPH I. BERRY.

MICHAEL J. KENNEDY.
Commissioners of Parks.

Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty-fourth street, Borough of Manhattan, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on

THURSDAY, JULY 28, 1907.

Boroughs of Brooklyn and Queens.
For furnishing and delivering limestone and limestone screenings in parks in the boroughs of Brooklyn and Queens.

For full particulars see City Record.

MOSES HERRMAN.

President:

President;
JOSEPH I. BERRY.
MICHAEL J. KENNEDY.
Commissioners of Parks.

OFFICE OF THE PRESIDENT OF THE BOROUGH OF RICHMOND, Richmond Borough HailSt, George, New Brighton, New York City.
SEALED BIDS OR ESTIMATES will be received
by the President of the Borough of Richmond.
at the above office, until 12 o'clock M. on
TUESDAY, JULY 36, 1993.
Borough of Richmond.
No. 1—For furnishing all the labor and materials
required for constructing Reinforced Concrete
Retaining Walls on Jay Street and South Street.
and other work in connection with the St. George
Ferry approach.

Ferry approach.
For full particulars see City Record.
GEORGE CROMWELL. President.
The City of New York, June 25, 1907.

Department of Bridges, Nos. 13 to 21 Park Row.
Borough of Manhattan, City of New York.
SEALED BIDS OR ESTIMATES will be received
by the Commissioner of Bridges at the above office
until 2 o'clock P. M. on
TUESDAY, JULY 23, 1907.
For removing columns at Sands and Washington
streets, in the Borough of Brooklyn, Brooklyn
Bridge.
For tull particular and City.

For full particulars see City Record.

JAMES W. STEVENSON Commissioner of Bridges

Department of Bridges, Nos. 13 to 21 Park Row.
Borough of Manhattan, City of New York.
SEALED BIDS OR ESTIMATES will be received by the Commissioner of Bridges at the above office until 2 o'clock P. M. on
TUESDAY, JULY 23, 1907. For the construction of trolley railway approaches the Brooklyn Bridge, in the Borough of Brook

For full particulars see City Record.

JAMES W. STEVENSON,

Commissioner of Bridges Dated July 10, 1907.

Department of Bridges, Nos. 13 to 21 Park Row, Borough of Manhattan, City of New York.

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Bridges at the above office until 2 o'clock P. M. on

TUESDAY. JULY 23, 1907.

For making test borings at the site of a new bridge over the East River, between the boroughs of Manhattan and Brooklyn.

For full particulars see City Record.

JAMES W. STEVVENSON,

Commissioner of Bridges.

DEPARTMENT OF DOCKS AND FERRIES. Scaled bids or estimates for laying asphalt pavement on the pier foot of West 22d street. North River, and on new made land thereat, also at approach to 39th street Ferry Terminal at Whitehall street, Borough of Manhattan, and also at approach to Stapleton Ferry Terminal, Borough of Richmond (Contract 1078), will be received by the Commissioner of Docks at Pier A. Battery Place, until 12 o'clock (noon) on Friday, July 19, 1907. (For particulars see City Record).

AMERICAN ZINC, LEAD & SMELTING CO.
The Directors of the American Zinc, Lead &
Smelting Company have declared a regular quarterly dividend of 50 cents per share, and an extra
dividend of 25 cents per share, payable August 1,
1907, to stockholdars of record July 15, 1907.

S. E. FARWELL, Treasurer. WEST POINT, N. Y., June 25, 1907-Sealed pro west Polivi, N. June 25, 1807—Scaled pro-posals, in triplicate, will be received here until 12 o'clock noon, July 16, 1907, for furnishing and in-stailing Steam Plping for Power House and Dis-tributing System, as per drawings and specifica-tions in this office. The United States reserves the right to accept or reject any or all proposals, or any part thereof. Forms for proposals furnished upon application. Address Quartermaster, West Point N. Y.

FORT HANCOCK, N. J. July 11, 1907.—Sealed proposals for installing filtration plant at Fort Hancock, N. J., will be received here until 2 o'clock P. M., August 9, 1907. Information furnished on application. U. S. reserves right to reject any or all proposals. Proposals should be marked "Proposals of Filtration Plant." addressed M. N. FALLS. Constructing Quartermaster.

SUMMONS.

SUPREME COURT OF NEW YORK-COUNTY TEXTILE FABRIC COMPANY, Plaintiff, MARTIN HIRSHFELD AND MORITZ
NAGEL, Defendants

TO THE ABOVE NAMED DEFENDANTS:
YOU ARE HEREBY SUMMONED to answer the complaint in this action, and to serve a copy of your answer on the Plaintiff's attorney within twenty days after the service of this summons, exclusive of the day of service; and in case of your failure to appear, or answer, judgment will be taken against you by default for the reilef demanded in the complaint.

plaint.

Dated June 6, 1807.

JOHN P. HERREN.
Plaintiff's Attorney.

Office and Post Office Address, No. 48 Broadway.
New York City. Borough of Manhattan.
TO THE ABOVE NAMED DEFENDANTS AND
EACH OF THEM:
The foregoing summons has been served upon
you by publication, pursuant to an order of Hon.
M. Warley Platzek, one of the Justices of the Supreme Court of the State of New York, dated the
6th day of July, 1907, and filed with the complaint
in the office of the clerk of the County of New York,
in the County Court House, Borough of Manhattan.
New York City, on the 6th day of July, 1907.

JOHN P. HERREN,
Attorney for Plaintiff.
Office and Poet Office Address, 45 Broadway.
Borough of Manhattan, New York City.

BRANCH OFFICES



EVENING

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Globe Bldg., Washington St. -T. P. Harrison. NEWARK, N. J .- 794 Broad

St .- F. N. Sommer. CHICAGO, ILL .- 1002-1004

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Walter E. Edge.